



FINANCE DEPARTMENT

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

February 24, 2021

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

Not to Exceed \$225,000,000
County of Durham, North Carolina
Installment Financing Contract

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “*Statute*”), the County of Durham, North Carolina (the “*County*”) hereby notifies you of its intent to execute and deliver an amendment to an existing installment financing obligation (the “*Interim Contract*”) in an amount not to exceed \$225,000,000. The County intends to apply the proceeds of the Interim Contract to finance (1) (a) the construction, equipping and furnishing of certain public school facilities and equipment, (b) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to, the operation and maintenance of storm water facilities located within the County’s jurisdiction, (c) the renovation, improvement and expansion of the County’s Public Safety Service Center, including renovation of the County Sheriff Department’s firing range, (d) construction, equipping and furnishing of a new youth home located in the County, and (e) acquisition, construction, and development of a consolidated solid waste and recycling convenience site located in the County (collectively, the “*Projects*”), (2) refund certain of the County’s outstanding installment financing obligations in advance of their maturities, and (3) pay the costs of execution and delivery of the Interim Contract. The County expects to discharge this Interim Contract prior to its maturity on or about June 16, 2023, at which time the County will (a) execute and deliver one or more new installment financing contracts or amendments to existing installment financing contracts with Durham Capital Financing Corporation (the